

EGYPT'S INDUSTRIAL PROGRESS.

The wise suppression by the Government of authentic information relating to the movements of our land and naval forces, has left the stock market to be influenced, as it is in times of peace, exclusively by rumors specially directed against special securities. Thus, Manhattan Elevated has been advanced by reports of an impending favorable contract with the Rapid Transit Commission. Consolidated has by a review of last winter's statement about a great combination of all the gas companies of the new city of New York, Rock Island Railroad by vote upon an increased rate of dividend, and so on in other cases. Little or no attention seems to be paid to the debates in Congress upon the war revenue bill, although by the provisions of the bill as it shall be finally adopted, enormous interests will be either benefited or injured. The disquieting element in regard to the matter is the ignorance of elementary financial facts and principles, displayed by most members of Congress and their avowed hostility to the possessors of accumulated wealth. Thus, Senator Turpin of Indiana, advocating an increased issue of Government notes, last Wednesday, gravely asserted that the old greenbacks rose to par after the surrender at Appomattox! and Senator Allison of Iowa, confounded the deposits in savings banks with those of ordinary banks of deposit and discount. There is little hope that the bill will be amended into anything like a scientific scheme of taxation, and the possibilities of mischief-making in it are unlimited.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending May 21, 1898.

UNITED STATES AND STATE BONDS (In \$1,000s). Open High Low Close.

Sales. Name. Ingr. est. est. est. Ingr.

55000 U.S. 1907 10% 105% 108% 108%

15000 U.S. 54s, 1905 12/24 122% 121% 121%

8000 U.S. 54s, 1905 12/24 122% 122%

8000 U.S. Cons. 111 111 111 111

Total sales of railway bonds (per value), \$8,597,000.

RAILROAD AND OTHER BONDS (In \$1,000s). Open High Low Close.

Sales. Name. Ingr. est. est. est. Ingr.

822 Atchison adj. 4s. 63 63% 63 63% 63

375 Amer. & St. 88% 90 88% 90

15 Amer. & St. 70 70 70 70

29 Amer. Tel. corp. 100 90 90 90

55 Amer. Arbot. 83 83 83 83

1 Am. & Imp. 6-11/8 112% 112% 112%

20 Austin & N.W. 83% 82% 82%

12 Bay & 7th Avn. 110% 120 110% 120

8 Balt. & C. Co. 1855 100% 103% 100% 103%

62 Balt. & C. P. R. 104% 105% 104% 105%

10 Balt. & W. 1st. 100 100 100 100

5 Balt. & W. 1st. 90 90 90 90

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